

SAKAE HOLDINGS LTD.

(the “**Company**”)

(Incorporated in the Republic of Singapore)

(Company Registration Number: 199604816E)

MATTERS CONCERNING THE COMPANY’S ASSOCIATE COMPANY - GRIFFIN REAL ESTATE INVESTMENT HOLDINGS PTE LTD

The Board of Directors of the Company refers to the Company’s announcements on 21 January 2013 (the “**First Announcement**”) and 1 February 2013 (the “**Second Announcement**”) on the above-captioned matter.

All terms and expressions used herein shall continue to have the same meaning as defined in the First Announcement and the Second Announcement, unless otherwise defined in this Announcement.

The Board of Directors of the Company (the “**Board**”) wishes to announce that the Company and Mr. Douglas Foo (the “**Plaintiffs**”) have on 7 February 2013 filed an application in the High Court of Singapore (the “**High Court**”) against GREIH (the “**Defendant**”) viz an Originating Summons pursuant to section 216A of the Companies Act, for leave to bring a statutory derivative action in the name and on behalf of GREIH against the Defendant’s Andy Ong and Ho Yew Kong, for *inter alia*, breaches of their duties owed to the GREIH. The Plaintiffs have also applied for such necessary interlocutory orders to secure the assets of GREIH, pending the determination of the section 216A action.

The Company has also commenced an action in the High Court against Andy Ong in respect of alleged breaches of his duties *qua* director of the Company.

The Board will expeditiously make further announcements on the above matters as and when there are material developments thereon.

BY ORDER OF THE BOARD

Douglas Foo Peow Yong
Chairman and Chief Executive Officer
Sakae Holdings Ltd.
8 February 2013